

# **Minutes of the first meeting of the PLoS Board of Directors.**

## Present:

Patrick O. Brown  
Nicholas R. Cozzarelli  
Michael B. Eisen  
Paul Ginsparg  
Alan Golston  
Marc Kirschner (by telephone)  
Lawrence Lessig  
Harold Varmus  
Beth Weil

## Absent:

Brian Druker

Meeting was called to order by Harold Varmus at 10 AM, October 11, 2003.  
After a brief welcome and summary of the agenda, the members introduced themselves.

## **Overview**

Because this was the first opportunity for the board to meet and learn about the organization's activities and plans, and to begin to discuss some complicated and challenging issues, much of the discussion served an informational and brainstorming rather than a decision-making role. The discussions throughout the meeting were wide-ranging and not tightly structured, so that many topics recurred numerous times through the day, often without a clear consensus or action plan emerging. Rather than a chronological recounting, these "minutes" will summarize some of the major topics discussed and any decisions or convergence that emerged.

## **Composition of the Board, timing and location of board meetings, formation of subcommittees:**

Several members expressed the view that the board should be expanded to provide a broader spectrum of scientific expertise as well as geographic breadth. The board agreed that we should add at least one European scientist to the board. Harold Varmus suggested that the frequency of the meetings should be two or three per year, and that the location continue to be in San Francisco. There was a brief discussion about alternative sites, but general assent to keeping them at PLoS HQ in SF.

A finance subcommittee, chaired by Alan Golston and including Beth Weil and Lawrence Lessig was proposed and approved.

## **The performance of the professional staff and the success of the launch of PLoS biology.**

Vivian Siegel gave a summary of the start up – staff hiring, setting up infrastructure, planning journal style and organization, how the staff approached deciding on editorial principles and policy, standards, manuscript flow, solicitation for papers. Submissions are steadily growing. The quality of submissions is "pleasantly" high. Still about 90% of papers received were solicited by editors or board members, but the

numbers of unsolicited papers are steadily increasing. There was a significant and sustained jump in submissions after the first online paper was posted. Currently about 30% of submissions are accepted. Most of the rejected papers are accompanied by constructive editorial suggestions and encouragement to the authors to resubmit if they address the recommendations. There was a lively discussion of efforts and strategies for attracting submissions from a broader range of subdisciplines and getting the “best” papers from any author. The “author-friendly” interface with the editorial staff was clearly an attraction, as was the success of the journal in attracting wide press coverage of the papers it’s published. There was some debate, initiated by a skeptical question from Paul Ginsparg, about the value of the paper journal in making PLoS Biology attractive to authors. There was general agreement among the biologists on the board that a paper journal has very important symbolic value in establishing PLoS biology as a credible journal.

PLoS’s advocacy efforts and outreach to scientific and professional societies and patient advocate groups were summarized. The issue of the balance between PLoS’s role as an advocate for open access vis à vis its role as a publisher recurred throughout the meeting. With the impending launch of PLoS Biology, the relative effort devoted to advocacy has diminished, although it continues. There was general recognition of the importance of the advocacy role to PLoS’s mission as well as in creating a favorable institutional and political environment for PLoS’s success as a publisher.

The board was unanimous in its praise of the quality and performance of the entire staff in launching PLoS biology and the outstanding quality of the first issue, printed copies of which were distributed to the members.

## **Finances and Financial Management**

The finances and the route to a sustainable business were the major recurring themes throughout the meeting.

Harold Varmus noted that because of the intense focus on the editorial challenges of the journal launch, the finances had been relatively neglected by the staff, and there was a clear need for greater financial oversight and rigor. Mike Eisen proposed that the board of directors needs to communicate a strong consensus to the staff that attention to finances is going to be extremely important now that the publication has launched successfully. Lawrence Lessig stated that we should aim to keep the finances boring – ie. No surprises, by having financial oversight and regular reporting to the board of any financially significant decisions by the staff. Alan Golston stated that it was not possible at this meeting to have a detailed discussion of the current financial picture or financial plans until the finance committee could review these. Paul expressed interest in seeing the revised timeline and business plan to check that we have a realistic plan for breaking even before the Moore foundation grant is exhausted.

The role of supporting memberships, particularly those negotiated with libraries, but also from companies and institutions and even individuals, as a source of revenue to supplement publication charges was discussed at length (see below section on library relationships). Helen Doyle will develop a proposal.

The key role of the second- and third-tier journals and an ambitious expansion plan in our business model was discussed. There was some debate over the question of whether we should rely on the second- and third-tier journals to subsidize the much more

expensive top-tier journals. A detailed plan for the roll-out will be presented at the next board meeting.

There was considerable discussion of the issue of advertising – both the prospects for significant revenue, and the potential impact on our image. Commercial ads in the printed journals, online ads, the possibility and desirability of revenue from providing links to reagent suppliers from within research papers, and whether we should invest in an online site for job ads, and whether we should provide these as a free service were all subjects of a lively discussion. The consensus was that further information about the revenue potential and costs were needed before these issues would be decided.

The issue of subsidies for authors who could not afford publication charges was discussed at length. The solid commitment of PLoS never to reject a paper on the basis of author's inability to pay was emphasized and supported by the board. Nick Cozzarelli mentioned that although PNAS authors can ask to be excused from author charges, this option is very rarely exercised.

There was discussion and general agreement among the board that rigorous attention to finances and financial sustainability were crucial not only for their own sake, but also because of our intention to provide a model that can be successfully emulated by other organizations that want to adopt an open access publishing business model, and because the concern about the financial sustainability of PLoS can be a deterrent to potential authors.

The staff will work with Alan Golston to hire an outside accountant to get the books in order and prepare a financial status report and some projections and plans for discussion at the next board meeting.

### **Relationship with libraries**

The role of university libraries and librarians as key supporters of open access, natural allies for PLoS, and partners in adding value to open access literature and were all discussed, as were ways that they might be able to provide some financial support. Marc Kirschner suggested that we create mechanisms whereby libraries can translate their enthusiasm for what we are doing into financial support. He raised the possibility of charging more than cost to libraries for the printed copies as a way for them to support us. Beth Weil argued against this model, and there was a consensus on the board that this was not the right mechanism. Beth suggested a membership model, in which libraries pay an annual fee related to the size of the institution, in return for which they might get a modes reduction in author charges for publications from their institution, as well as some recognition as supporters. She noted that UC Berkeley subscribes to BMC as a way of supporting their efforts for open access. NEC suggested that an annual membership roughly equivalent to the PNAS subscription cost to large institutions (\$3699) was a reasonable range to ask for. There was some debate over whether the library membership should come with any tangible benefits (like reduced charges to authors) at all. Beth argued that this would give libraries ammunition in defending the memberships to faculty in the face of tight budgets. Several board members made points to the effect that winning financial support from libraries really depends on winning over the institutions as a whole. Several participants made points to the effect that the implicit institutional endorsement conveyed by the institutional subscriptions provide assurance to students and post-docs that the journal has some stability and stature.

Lawrence Lessig suggested that we should actively encourage libraries to develop mechanisms for secondary distribution and added value to the open access content.

### **Launch of future journals**

Vivian Siegel gave a brief outline of plans for launch of additional journals, including PLoS Medicine and “second-tier” and “third-tier” journals. Many issues were raised and discussed on this topic, but were not finally resolved. There was a lively discussion of the flow of manuscripts between these journals, the pros and cons of disciplinary journals published by plos and run by scientific societies, the complications of subsidies to societies from income to open access journals, whether PLoS journals should include review articles and how they would be financed, the possibility of partnerships with other open access journals with exchange of manuscripts and how revenue sharing might work in such a model, and other topics. Several board members made the point that these disciplinary journals are really intended to be the major vehicle for open access publication - the top-tier journals are intended to attract papers to these journals. In addition the PLoS business model depends on the economies of scale from a large volume of papers in these more specialized journals in order to break even. And these journals are the real models that we need to establish as self-sufficient if we want societies that publish journals to emulate our model. Thus there are strong incentives to launch them as soon as possible.

### **Relationship with the Moore Foundation**

In his introduction Harold Varmus noted that PLoS had recently received a letter from the Moore foundation, expressing concern about burn rate – important because they (like PLoS) have emphasized that this project needs to become self-sustaining. Dr. Varmus reviewed the history of their support for PLoS and their points of concern – burn rate and the balance between our outreach and advocacy vs. publishing activities. Harold argued that the advocacy and marketing are essential to our successful launch, and several board members made points related to the importance of changing institutional and governmental policies that are today designed to support subscription journals so that there is at least a level playing field for open access. There was general agreement that advocacy is still an important part of the PLoS mission, but that the focus should be on building great journals. Jim Omura joined the board for a brief discussion of the relationship between PLoS and the Moore foundation. He emphasized that the Moore Foundation was very pleased with the success of the PLoS launch, its high visibility and very positive responses from the public and scientific community, and the high quality of the journal. Dr. Varmus stated that it is important not to propagate the rumor that PLoS is in financial difficulty or that Moore might be considering withdrawing its support, as the issue of financial viability has been a major theme of our opponents’ attacks. Dr. Varmus and the board emphasized that we are taking the admonition in the letter very seriously and reiterated our commitment to rigorous accounting and control of our finances, up to date financial records, and regular review by the board and its finance subcommittee.

A plan was suggested by Jim Omura that we have a monthly or every-6-weeks meeting between PLoS representatives – including Vivian Siegel, Harold Varmus, Pat Brown and Mike Eisen and any other board members who want to participate, with Alan

Golston calling in to represent the finance subcommittee. These meetings will generally be brief and informal. There was general agreement among the board that we would welcome these meetings.